

year of celebration possible. On behalf of the Senate, I share our congratulations with every Lynnville family on its 200 years of proud Kentucky history.

ANTI-MONEY LAUNDERING ACT OF 2020

Mr. CRAPO. Mr. President, before joining with my colleagues in an important colloquy, concerning the Anti-Money Laundering Act of 2020, I want to applaud Senator GRASSLEY's tireless efforts that spanned years of bipartisan work to establish the first whistleblower reward program at the Department of the Treasury's Financial Crimes Enforcement Network.

Mr. GRASSLEY. Mr. President, I would like to thank Chairman CRAPO and Ranking Member BROWN for their work on the Anti-Money Laundering Act of 2020 division contained in this year's NDAA conference report, including the important new whistleblower protections provided in the measure. These whistleblower protections that all three of us agreed upon, were modelled after successful programs that were created through the Dodd Frank Act for the Securities and Exchange Commission and the Commodity's and Exchange Commission. One key feature that makes these programs successful is that whistleblowers are guaranteed a minimum of 10 percent in awards for qualifying disclosures. These rewards cost taxpayers nothing because they are paid from fines and other monies collected as a result of the whistleblower's disclosures. To ensure whistleblowers always receive the money owed, both the SEC and CFTC, as well our original amendment to the NDAA, created a special fund that would be filled by the fines collected and then used to pay whistleblower awards. With that, I will be happy to begin the colloquy.

Chairman CRAPO, can you please describe your intent with respect to changes made in the whistleblower provisions in the conference agreement?

Mr. CRAPO. Certainly. The NDAA conference agreement provides for whistleblower rewards with a 30 percent maximum of certain monies collected in cases involving Bank Secrecy Act violations, but provides for no explicit minimum award requirement.

The conferees agreed that updating the Bank Secrecy Act's whistleblower incentives and protections was necessary to protect individuals who provide original information which leads to any successful judicial or administrative Bank Secrecy Act action brought by the Secretary of the Treasury or Attorney General and results in monetary sanctions exceeding \$1,000,000.

To accomplish this and to avoid any direct spending complications, our intention is to authorize necessary resources and work with appropriators and the administration to ensure that necessary funding be made available on

an ongoing basis, that is effectively offset by BSA penalties imposed in these cases. Such funding will enable the Secretary to provide, subject to available funds, substantial whistleblower awards based upon monetary penalties recovered in those whistleblower cases.

It was always the intent of the conferees that these awards to individual whistleblowers are important and justified and that they be substantial, such that both a minimum and maximum percentage of such monetary sanction was contemplated. In this case, it is the intent of the conferees, in addition to the conference report providing for the stated maximum 30 percent award, to provide for a 10 percent minimum award, as both reasonable and sensible.

Finally, it is the intent of the conferees that no such award should be made available to either employees of the Treasury Department, the Department of Justice, or covered law enforcement agencies, if the original information that led to the successful enforcement action is acquired acting in the normal course of their job duties.

We will work with Senator GRASSLEY and with administration officials to provide for robust minimum awards which meet the 10 percent threshold wherever appropriate. We will work with the Senator in the next Congress to draft legislation that addresses the important concerns he has raised.

Does Senator BROWN agree?

Mr. BROWN. I agree and agree to work with Chairman CRAPO and with his successor as Banking Committee chairman, with Senator GRASSLEY, and with appropriate administration officials consistent with that intent. I share the desire to ensure that adequate funds are provided and agree that the best way to do so is through the creation of a fund that is to be used exclusively for the payment of whistleblower awards. Such a fund should also provide for awards of at least 10 percent of the funds in cases covered by the bill. I will work with Senator GRASSLEY to make clear that this is our intent to administration officials.

Mr. GRASSLEY. I thank both for these clarifications of their intent. I look forward to working with them toward these ends.

ADDITIONAL STATEMENTS

TRIBUTE TO CATHY HUGHES AND RECOGNIZING THE 40TH ANNIVERSARY OF URBAN ONE

• Mr. CARDIN. Mr. President, I rise today to ask the Senate to join me in recognizing my constituent and friend Cathy Hughes on the 40th anniversary of Urban One, Inc., formerly known as Radio One. Urban One, headquartered in Montgomery County, MD, is America's largest broadcast company primarily focused on African-American consumers. Over the last four decades,

it has elevated and celebrated African-American voices while telling stories from their perspective. Today, Urban One employs more than 1,500 people and reaches an estimated 82 percent of African-Americans nationwide.

This remarkable success is attributable to the skillful and passionate leadership of Cathy Hughes. Not long after Cathy started her radio career in her hometown of Omaha, NE, she found herself lecturing at Howard University's school of communications and serving as general sales manager at the university's iconic radio station, WHUR. Cathy started Radio One in 1980 with the purchase of her flagship station WOL-AM in Washington, DC, and served as its morning show host for 11 years. As founder and chairwoman, Cathy has directed the successful expansion of Radio One into new radio markets nationwide while generating original content across the spectrum of radio, television, and digital media. I am proud to note that Baltimore was the first city into which Radio One expanded.

Urban One's remarkable 40 years of growth are all the more impressive given the obstacles that Cathy has overcome, not least the racism and sexism she has encountered during her groundbreaking career. In her initial search for financing to buy the station that would become Radio One, 32 banks rejected Cathy's bid.

Cathy has steered her company successfully through the changes and challenges in media markets over the years, most recently navigating the impact of COVID-19. While Radio One itself has been hurt by the pandemic, she chose to support her community by providing free advertising to Black-owned businesses.

Cathy's philanthropic work rivals her exceptional business achievements. Of note is her passion for education, demonstrated by her strong support of the Piney Woods School in Piney Woods, MS. This school, which her grandfather established in 1909, currently serves as the largest of four African-American boarding schools in the county. Cathy has been recognized for extraordinary contributions many times over the years: National Association of Broadcasters Hall of Fame in 2019, the Woman of the Year Award by 100 Black Men of America in 2018, the Ida B. Wells Living Legacy Award in 2011, and the Essence Women Shaping the World Award in 2018. In 2019, Howard University named its school of communications after her.

I ask the Senate to join me in recognizing the extraordinary career of an extraordinary woman, Cathy Hughes, on the 40th anniversary of Urban One. •

TRIBUTE TO EMILE OESTRIECHER

• Mr. CASSIDY. Mr. President, Mr. Emile Oestrieher, known in the Scouting community as "Mr. O," has served the community of Alexandria as Boy Scout scoutmaster for almost 50 years.